

A

REVIEW

OF THE

STATE

OF THE

BRITISH NATION.

Thursday, June 5. 1712.

I Am oblig'd to break off my Observation on the Peace and Publick Affairs, to speak to some most Necessary Parts of Trade, which come in the Way just at this Time, and which must be spoken to now, or we may for ever after hold our Tongue.

It is our Misfortune, that being push'd by the Necessity of Affairs, we are oblig'd to lay Taxes upon almost every Trifle; in which Circumstance it falls out, that several Things happen, which really are fatal in themselves to the general Good of this Nation: The unhap-

py Contest which sometimes struggles in the Breasts, of even our Legislators themselves, about whether should be Tax'd, Trade or Land, produces none of the best Effects. If I may speak freely, Trade and Land are in a strict Confederacy in this War; and as the *Dutch* said in their late Memorial, they are to assist each other with all their Forces; not so much Disputing which has Contributed most, as striving to out do each other; but yet even in this, some just Proportions must be observ'd, and those Proportions are necessary to both.

Now

Now to look into Matters of Fact, if I may speak as a Merchant, to which I had the Misfortune to be bred, I must own, Trade seems to be Over-loaded in our Way of Taxing, perhaps I might say, Unequally Loaded, and in some Things press'd too hard, I mean especially our Foreign Trade; I need not repeat what I have said, of the Regard there should be had in Taxing, to lay no Duty but what can be rais'd, least the Trade sink, and what is already laid be lost: I must now descend to a Vulgar Error, as I think it is, in our Taxes on Trade, viz. *Taxing Stock in Hand*, and this I must speak to a little, that the Inconveniencies of it to Trade, which perhaps are not now seen, may appear.

If by *Taxing Stock in Hand* of Foreign Goods, you Understand Stock in the Hand of the Importer, I have not one Word to say, for this is no more than Taxing the Importation a little back, perhaps half a Year, or less, and is of no great Consequence, nor worth Complaining for: But if you come to extend it to the whole-sale Dealer, you lay the Foundation of Ruining our whole Inland Trade, I mean as to Foreign Goods.

The Wholesale Trader is the Medium between the Merchant and the Retailer; He buys of the first and sells to the last, and has nothing to do immediately, with either the Consumer at Home, or the Producer Abroad: It is the wholesale Man that gives Spirit and Life to our Trade; 'tis on his Stock the Retailer Trades, and by his Cash the Merchant supports his Credit: He sweeps off whole Cargoes, clears the Warehouses, the Wharfs, the Ships, and is the Nation's Magazine of Commerce: He buys in Quantities, lays in a vast Stock, and gives Credit all over the Nation.

Now if you *Tax Stock in Hand*, upon him, you Ruin his Trade many Ways; first, he will never venture to buy great Quantities of Goods, for fear of being Tax'd after they are bought, and so pay for his Goods twice over; he cannot do it, that is, speaking Rationally, for he hazards being rais'd to a New Price after the Goods are bought; nor is that all the Risque he runs, for if the New Tax raises the Price, and raising the Price lessens the Consumption, as is most natural, the Merchant perhaps having Commission'd a large Quantity more of the same Goods, presuming on a quick Market, as he had before, they come on Shoar, and by this new Accident want a Demand; this makes the Merchant sink the Price, tho' to loss, for sell he must; by this the Wholesale Man is Ruin'd, for having a great Quantity on his Hands, he loses Stock and Block; all the Tax, and a great part of the first Cost, falls upon him, and wants a Market too, and by this he is undone.

But this is not all, it not only Ruins the present Wholesale Men, but it Ruins the future Wholesale Trade; for the Wholesale-Men not daring to buy Quantities, all your Companies and Merchants must turn Pedlars, and the Publick Sales of Goods must be divided into small Lots, so that every Coffee-Man, every private Family, every Retailer, will buy their Coffee, their Tea, their Drugs, &c. of the Merchants, and at the East-India Sales, and the very Being and Occasion for a Wholesale-Man, sinks and dies away at once.

And to carry it farther, for Evils in Trade never rest where they begin; the Ruin of the Wholesale-Man is the Ruin of Trade in General, for the Merchants or Importers cannot drive half the Trade they do, if they must wait the Consump-

Consumption of their Goods, and sell them about in small Lots and little Parcels only, as People want them. The life of Trade consists in two Things; (1.) The quick return to the Merchant. (2.) The many Hands and Stock, thro' which, and by which, it is Managed. By the first, the Importer, who fetches the Goods home is enabled to Trade — *The Merchant's Stock* is supposed to lye in the Factors hands, in Shipping in Adventures, and the like: if when his Goods arrive, he can not sell them in Bulk, and receive his Money in Lump, and at a short Day, he cannot Trade, he cannot pay his Bills, fit out his Ships, send out his Cargoes, &c. His Trade will be reduc'd to less than half what it will otherwise be. Again, *The Retailer* is a Man generally of a weak Stock, a narrow Compass, and a small Trade; he must have Credit, and long Credit too; if he can have no Credit, he can Buy but a little, just from Hand to Mouth, like a poor House-keeper that buys his Coals by the Peck; he cannot go to the Merchant, or to the Companies Sale, but is obliged to the Wholesale Men for the Capacity he is in to Trade, and Trades upon their Stocks.

The Wholesale-Man is the Life of both these; he is the middle between the Extremes; his Stock is large, his Courage in Trade generally good; he ventures here in buying great Quantities, there, in giving great Credit, and by him alone, both the Merchant and the Retailer are Supported; he finds the Merchant Money, the Shopkeeper Stocks, and Trade a Circulation.

I have not Room to enlarge on the Extraordinary figure this particular Species of a Trader makes among us; I shall speak to it hereafter, *but by this may be seen*, that Taxing Stock in these

Hands, is Ruinous to Trade, and Destructive to the Consumption of the Goods, therefore should by all means be avoided; especially where the Fund is sufficient, as laid upon the Importation, as has been our Case in many Things, and I believe is now.

The Notion of Taxing Stock in Hand, generally rises from a Supposition, that the Dealers generally run into great Quantities, and Stock themselves before-hand, so that the Merchant will have none left in his Hand to Tax — Now, tho' this were true, yet is not the Damage equal to the ill Consequences of what is mention'd above; but on the other Hand, as this is true in one Case, so is it in another; for as the little Tradesmen furnish themselves before a Tax Commence; so do private People, and in the interval, between the Voting, passing, and taking place of a Law for a Tax, every Family, every Consumer stores himself; let the Stock in Hand upon Paper, the Stock in Hand upon Soap, and several other Things now to be Tax'd, answer for this; and I appeal to common Judgment, whether all the Shops and Warehouses in *England*, are not empried to the last degree, so that the Trifle to be found will not be worth naming; and thus, no doubt, it will be also, with Coffee, Tea, and other Things also.

In some Goods, indeed, this cannot be; but even in those, they run the Traders upon the Necessity of Concealing the Quantities, and this is done at the Price of two very unhappy Hazards, 1. Loss of the Goods, if discover'd; 2. Perjury and loss of Principle, in Concealing; but these are both Risques which some People will run, and Imposing Oaths, seems an Evil in this Nation, that wants as much Reformation,

as any Vice we labour under ———
Which besides the Crime, has this incur-
rable Mischief in it, that it pinches the
Honest Man, and gives a Rogue the
Advantage, and with this Aggravation
too, that the more Rogue the more

Money he gets ——— Which is still
worse.

There are other Things to be said,
which I may enlarge on here-
after.

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